## **Puget Sound** Power & Light Co.

71/2% Bonds

Due May 1, 1941

These bonds are secured by a mortgage on substantially all the property of the company and are further secured by deposit in trust of an equal amount of City of Seattle Municipal bonds.

Price 99 & Interest

Descriptive Circular on request

Estabrook & Co. 15 State St. 24 Broad St.

Intford Providence

### Famous Players —Lasky

With reported earnings of over \$12 per share for the first six months of this year and in excess of \$22 in 1920, the present low price of this stock is particularly puzzling. Its real intrinsic position, as we see it, is brought out in an analysis just completed. The causes of the decline, normal earning power, net quick assets and working capital needs are fully discussed.

Interested investors may obtain copy of this analysis, No. 147, accompanied by 2c for postage.

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Our booklet of questions and answers discusses, with-out bias, the weak and strong out bias, the weak and strong points of various types of investment. If you have made up your mind to avoid risky, speculative securities, and if you have \$100 or more to invest SAFELY at a good rate of interest, ask for

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# Guaranty Trust Co.

McCLURE, JONES&REED

Bells Invented in Egypt The invention of bells is attributed to the Ekynthee

### Rail Shares Again Slump **Under Selling**

Position of This Group and Other stocks ...... Industrials Reversed by Continued Reaction;

and railroad shares as groups in the present stock market has been re-versed. Following the weakness in the 1921. 1921. Rate. 4634 261/2 stocks of carriers on Monday, after weeks of firmness, they again were the targets of selling pressure yesterday, and closed with slight losses.

The passage of the railroad funding bill by the House was ineffective as a counter influence to those bent on sellexpected to pass on the bill until after recess, the practical effect of the action of the House is curtailed. The first roads to report on July earnings revealed improvement, but this, too, was ignored in the effort of professional speculators to take advantage of the technical position of the rails, which up to the present time have not fallen with the industrials.

While rails moved irregularly lower, the average of industrial shares rose. Several new influences turned the speculative tide, yet the upturn was not thoroughgoing. Central Leather and International Paper dropped to the lowest levels of the year, and several of the sugar shares were weak. The recovery was led by Mexican Petroleum, which, with the other related oil shares, was firm as a result of the announcement that a quintet of major generals of the oil industry would leave to-day for Mexico City at the invitation of President Obregon. Another helpful factor, of less real significance, was the declaration of the regular dividend by Famous Players Company. The copper shares, on the other hand, were easier, as the second quarterly statement of the porphyry ompanies, just made public, gave a ross-section view of the industry at he most intensified period of depression and inactivity.

Despite the government withdrawal of \$5,000,000 yesterday and of another \$4,500,000 to-morrow, there seemed to be no dearth of credit for speculative purposes. The call money rate inside the Stock Exchange all through the day was 51/2 per cent, with the ruling rate outside 5 per cent and a few loans secured by Treasury certificates reported at 41% per cent. In the time money market, the quoted rate was 6

per cent, but little business was done. Sterling gained a cent to the pound in exchange value and the Continental exchanges similarly recovered. Cotton quotations gained from 35 to 40 points as a result of weather reports favorable to higher prices. Wheat prices, however, reacted slightly after Mon-

### Money and Credit

Call loans renewed at 516 per cent on the Stock Exchange yesterday, this rate holding unchanged throughout the day. Withdrawals from local banks by the government to-morrow will be \$4,500,000.

New York yesterday were: Exchanges, \$553,400,000; balances, \$51.200,000. Silver London, 38d; New York, do-mestic bar, 99%c; foreign, 615%c; Mex-ican dollars, 47%c.

Crown)

Demand 1.23 1.23 1.65
Cables 1.25 1.25 1.75
USGASTAVIA (par 20.2 cents a crown)

Demand 5.54 5.64 5.65 1.04
Cables 1.25 1.25 2.45
UMANIA (par 19.3 cents a leu)

Demand 1.25 1.25 2.45
Cables 1.25 1.27 2.45
UNLAND (par 19.3 cents a mark)

Demand 1.55 1.64 2.99
Cables 1.58 1.57 3.10

FAR EAST FAR EAST

HINA (Shanghal par unsettled)
Demand .60,00 69,25 116.00
Cables .50,00 69,75 116.00
HINA (Hong Kong par unsettled)
Demand .60,25 50,25 80,00
Cables .50,50 60,75 80,10
AFAN (sar 49.8 cears a year)
Demand .48,2714 48,274 51,80
Cables .48,62 cears a year
Ocables .48,62 cears a year
Demand .28,50 cents a rupee;
Demand .28,50 26,00 26,50
Cables .26,50 26,00 26,50
Cables .26,50 26,50 76,75
TRAITS EETTLEMENTS (par 56,8 cents a dollar)

Demand .....42.75 42.75 44.00 Cables .....48.00 43.00 44.25 THE AMERICAS

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages (Copyright, 1921, New York Tribune Inc.) Tear January 7 to date,
1920. 1921. 1920. 1919.
1927. 1928. 1929. 1929.
1928. 1929. 1929. 1929. 1929. 1929.
1929. Stocks Day Y Stocks Tendency to Recover U. S. government bonds. \$4.010,000 Railroad bonds 0.1,201,000 Other bonds 1,099,000 All bonds 6,910,000

Sales, Open, High, Low, Close chgc, Rid, Ask, 200 40½ 40½ 38½ 38½—2 38¾ 43 300 12½ 12½ 12 12 12 13 100 35 35 35 35 — 21 41 Aluska Gold Mines Aluska Juneau . . Amer Cotton Oll...
do pf ....
Amer Brug Syndicato
Amer Hide & Leather
do pf ....
American Intl Corp 10
Amer La France
American Linseed
do pf ....
American Locomotive 1
do pf .... do pf
American Radiator
Amer Safety Razor
Amer Ship & Com. American Smelting

American Woolen... Am Writing Paper pf

Brunswick
Hutte Cop & Zine
Butte & Sup Copper
Buttenck Co
Caddo Oil
California Packing
California Packing California Petroleum Callahan Lead & Z Canada Pacific .... Chesapeake & Ohio... Chic Gt West pf.... Chic, Mil & St Paul

do pf
Gen Cigar
do pf deb....
Gen Electric Co.

do 6% pf
C., C. C. & St. Louis
Chile Copper
Chine Consol Copper,
Cluett Peabody
Coca-Cola
Columbia Grapho

Den & Rio Grande pf Dome Mines do 1st pf.....

The Dollar in Foreign Exchange 90
Foreign exchange rates advanced 1934
firmly in yesterday's trading, strength 2034
being shown especially by Scandinavians. German marks also recovered 78/8
1171/2

being shown especially by Scandina-vians. German marks also recovered strongly.

Cable rates on London worked up steadily, closing at \$3.66%, an advance of 1 cent. Far Eastern rates were strong, Indian rupees advancing to a new high for the year at 26% for cables on Calcutta. South American exchange was fairly steady. Argentine rates show-ing a slight reaction.

PERI (par \$4.85 a pound)
Checks 2 3.20 4.20
ECVADOR (par 48.60 cents a sucre)
Checks 22.73 22.73
Checks 22.73 22.73
Checks 192.76 cents a peno)
Checks 192.76 cents a peno)
Checks 192.76 65.90
Checks 192.77
Ch

Bid and Asked

LONDON, Aug. 23. Prices were firm on the stock exchange to-day. Bar gold was quoted at 112s 4d; money was loaned at 3% per cent. Discount rates were: Short bills, 4 11-16 per cent; three-month bills, 4% per cent. Closing quotations on stocks were: 

Improvement on the Bourse to-day. Three per cent rentes 56 francs 50 centimes; exchange on London 47 francs 50 centimes; exchange on London 47 francs 56 francs 50 centimes; five per cent loan 81 for the second se PARIS, Aug. 23. Prices showed some

00 42 — do pf ... 751/2 6734 4 Standard Oil of Cal 671/2 124/2 5 do of N J do of N J .....
do pf .....
Steel & Tube pf.

207 9534 b

12/4 7 — United Rway Invest. 200 17

26 17/2 — do pf ... 200 17

27/4 16 — U S Food Products. 1300 17

74/2 44 4 U S Indust Alcohol. 400 4

5874 411/6 — U S Realty & Impyt. 400 6

62/4 467/8 6 United Retail Stores. 3700

8 7034 43 — U S Rubber. 15100

2 1027/8 84 8 do 1st pf. ... 1200

2 85/2 70/4 5 U 8 Steel ... 26900

7 do pf ... 2007

4800

400 8 8 8 8 9 - ½ 79;
200 734 778 79; 734 - 8
100 32 32 32 32 32 -1 32
600 6½ 6½ 6 6 - ½ 6
300 25 25 25 25 - 25
700 107 107½ 107 107 - ½ 106

district & Es es

124 754 France S S 120 25 85 Experience Dr. 100 10 63 do pr 100 10 pr 100 10 pr 100

LONDON, Aug. 23. Standard copper, spot. £63 2s 61; futures. £63 17 disclettro yric, spot. £70 10s; futures. £72; tin, spot. £152 5s; futures, £153 17s 6d; lead, spot. £23; futures, £22 10s; zinc, spot. £24 10s; futures, £25.

Dividends

### In Wall Street

Mitchell Going Abroad Charles E. Mitchell, president of the National City Bank, is about to join the group of distinguished Wall Street financiers now abroad. Mr. Mitchell has hnanciers now abroad. Mr. Mitchell has
made arrangements to sail on Septem58.60 ber 3. He said yesterday he was going
on business. The list of bankers now
in Europe includes J. P. Morgan, Otto
H. Kahn, Paul M. Warburg, Pierre Jay,
frank A. Vanderlip, James Speyer and
Jerome Hanauer. One of the most re67.44 cent departures was Mr. Jay, of the
73.94 Federal Reserve Bank of New York.

| High. Lew, Dir. | 1921. 1924. 1924. 1924. 1924. 1924. 1924. 1924. 1924. 1924. 1924. 1924. 1924. 1924. 1924. 1924. 1924. 1924. 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½

Weakness of copper shares on the exchange yesterday was traced to the disappointing quarterly statements of the porphyry group issued about noon. 

urned the read into a liney also also just for in a position to name a vace scale which other reads much find intelerable. It would be a speciacle for the gods to see Ford struggling with the D., T. & I. if he had no traffic of his own to route over it." Moline Plow Reorganization

Conversations between New York and Chicago interests have been going on relative to a plan for reorganizing the Moline Plow Company. Several changes in the original program have been made as a result, but a plan will be drawn up, bankers said yesterday, by September 1.

New York Metal Market Stocks Ex Dividend

Stocks Ex Dividend

Stocks Ex Dividend

Stocks Ex Dividend

Date.

Company.

Aug. 27—Delaware & Hudson Co. 234

Aug. 31—Delaware & Hudson Co. 244

Aug. 31—Southern Ry. Co. 154

Aug. 25—General Cigar Co. Inc., pf. 154

Aug. 26—Storn Hros. 7% pf. 154

Aug. 20—Storn Hros. 7% pf. 154

Aug. 31—Southern Pacific Co. 114

Aug. 31—Southern Pacific Co. 114

Aug. 31—Southern Pacific Co. 115

Aug. 20—U. S. Steel Corp. 134

Aug. 20—U. S. Steel Corp. 134

Aug. 20—U. S. Steel Corp. 146

Aug. 31—Southern Pacific Co. 114

Aug. 31—Southern Pacific Co. 115

Aug. 31—Southern Pacific Co. 115

Aug. 31—Southern Pacific Co. 115

Aug. 31—Southern Pacific Co. 116

Aug. 31—South Exempt from all Federal Income Taxes.

\$100,000

McLaughlin, S.D. School District 6's

Maturities April 1, 1927, to 1941 McLaughlin is located on the main line of the Chicago, Milwaukee & St. Paul Rail-road, in the midst of a very fertile farming country.

These bonds are an obliga-tion of the entire School District, comprising nearly six entire townships.

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Minneapolis, Minn. 5s 1928 To net 5.60%

\$25,000 New York Central 4s 1942 75% & Int.

To net about 6.05 % R. W. PRESSPRICH

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MORNELOWER & WEEKS Investment Securities

George H. Burr & Co. Investment Securities Commercial Paper Equitable Building, New York

Comparative Table New York City Banks and Trust Cos. Mailed on application
CLIPTON CILBERT
2 Wall Street, N. Y. Tel. 4848 Rector

Costers Use Motor Trucks The London costers have discarded their familiar push-carts and are now peddling their goods from small motor tracks.